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Bond Firms Sue Adams For \$148,000

Andrew D. Adams of Akron, awaiting sentence in U. S. District Court in Cleveland on a bank fraud charge, was sued for \$148,000 Wednesday by the bank's bonding companies. Adams, 50, of 806 Copley rd., was convicted Dec. 7 of defrauding the Akron-Dime Bank of \$124,319 in a check-kiting scheme. He faces up to 40 years in prison and fines up to \$50,000.

The jury rejected Adams' claim that he had been employed by the Central Intelligence Agency and was using the money to try to overthrow the Haitian government.

THE SUIT was filed in U. S. District Court by U. S. Fidelity & Guaranty Co. and Globe Indemnity Co. against Adams and United Benefit Fire Insurance Co. and the P&C Bail Bonding Co. of Akron.

The suit said Adams put up "substantial collateral" with the defendant companies to arrange bail.

This part of the complaint is based on a charge that the collateral Adams used to secure bond was obtained fraudulently from the bank.

THE SUIT also requested that the court restrain United Benefit and P&C Bail Bonding from releasing the collateral to Adams.

It seeks to recover the money which the bank lost plus legal fees and other expenses.

Adams remains in Cuyahoga County Jail.

CPYRGHT